

STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES
 BRIAN J. BOYLE—COMMISSIONER OF PUBLIC LANDS
 Olympia, Washington 98504

NOTE CAREFULLY

The Commissioner of Public Lands will not approve or enter any assignment unless the lease or contract is in good standing. The original lease or contract must be submitted along with three (3) copies of this assignment form and a \$25.00 fee.

Lease Assignment

For and in consideration of the sum of ONE HUNDRED FIFTY THOUSAND & NO/100

the hereinafter named assignor hereby assign S set over and transfer , all of (his/her) (their) right, title, and interest in and to that portion of the lease or contract No. 22-002523 herein described: IN Kitsap County, Washington, to wit:

HL 2523 All harbor area lying in front of Tracts 1 and 11 and intervening Kenn Stroll, Supplemental Plat of Bay View Garden Tracts in Government Lot 7, Section 11, and Government Lot 1, Section 14, Township 24 North, Range 1 East, W.M., lying between two lines produced at right angles across the harbor area to the outer harbor line, one passing through the meander corner of said Sections 11 and 14, and the other through the point of intersection of the west line of said Tract 11 with the inner harbor line, as shown on the official maps of Bremerton Tide Lands on file in the office of the Commissioner of Public Lands at Olympia, Washington,

unto: (b) (6) (b) (6)
 whose address is: (b) (6) SEATTLE, WA 98109
(P.O. Box - Route - Street) 285-0421
Seattle, WA. 98109, and said assignee hereby binds and obligates (himself/herself/it/them/itself) to perform all the conditions and covenants of said lease or contract.

This Lease Assignment dated June 21, 1987, is secondary and subordinate to that certain Loan Security Agreement in favor of (b) (6) and (b) (6) dated June 10, 1983

In the event the assignee is a corporation, and if at any time during the term of this lease any part or all of the corporate shares of the assignee be transferred by sale, assignment, bequest, inheritance, operation of law, or other disposition so as to result in a change in the present control of the assignee by the person or persons now owning a majority of the corporate shares, such change shall be deemed an assignment of this lease, which, to become legally effective, requires the prior written approval of the Department of Natural Resources.

Approval of this assignment by the Department is not a discharge of the assignor or assignor's surety from any or all liabilities, obligations, or duties incurred under the contract or lease prior to the date of consent of this assignment.

Assignment Approved:

Date July 15, 1987

STATE OF WASHINGTON
 DEPARTMENT OF NATURAL RESOURCES

By

For: James A. Stearns

Dated this 21st day of June, A.D. 19 87

Darold R. J. Stenson Pres Port Washington Properties, Inc.
 Darold R. J. Stenson President

(b) (6)

Assignor

Assignee

Assignee

The Assignor's signature must be notarized. Use appropriate form on reverse side.

Assignee's signature, other than corporations, does not need to be notarized. If Assignee is a corporation, complete appropriate Certificate of Acknowledgment on reverse side.

CERTIFICATE OF ASSIGNOR'S ACKNOWLEDGMENT
(If a corporation, use "Certificate of Corporate Acknowledgment" below.)

STATE OF WASHINGTON, }
County of _____ } ss.

On this day personally appeared before me _____

_____ to me known to be the individual(s) described in and who executed the
within and foregoing instrument, and acknowledged that _____
signed the same as _____ free and voluntary act and deed, for the uses and purposes therein
mentioned.

Given under my hand and official seal this _____ day of _____, 19 _____

Notary Public in and for the State of Washington,
residing at _____

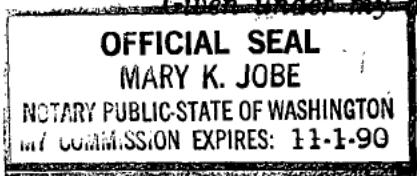
CERTIFICATE OF CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON, } **ASSIGNOR**
County of King } ss.

On this 2/5^T day of June, 19 87, before me personally appeared
Darold R.J. Stenson

to me known to be the President of Port Washington Properties, Inc.
of the corporation that executed the within and foregoing instrument, and acknowledged said instrument
to be the free and voluntary act and deed of the corporation, for the uses and purposes therein mentioned,
and on oath stated that (he/she was) (they were) authorized to execute said instrument and that the seal
affixed is the corporate seal of the corporation.

Given under my hand this 2/5^T day of June, 19 87



Mary K Jobe
Signature

Title Notary Public King County

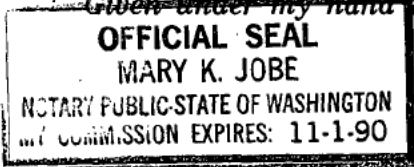
CERTIFICATE OF CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON, } **ASSIGNEE**
County of King } ss.

On this 2/5^T day of June, 19 87, before me personally appeared
(b) (6)

to me known to be the _____ individual
~~of the corporation~~ that executed the within and foregoing instrument, and acknowledged said instrument
to be the free and voluntary act and deed of ~~his corporation~~, for the uses and purposes therein mentioned,
and on oath stated that (he/she was) (they were) authorized to execute said instrument and that the seal
affixed is the ~~corporate~~ seal of ~~the corporation~~. h.s.

Given under my hand this 2/5^T day of June, 19 87



Mary K Jobe
Signature

Title Notary Public King County

CERTIFICATE OF
DEPARTMENTAL ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

C.F. Renshaw
On this 15th day of July, 1987, before me personally appeared James A. Stearns, to me known to be the Supervisor of the Department of Natural Resources that executed the within and foregoing instrument, No. 22-002523, and acknowledged said instrument to be the free and voluntary act and deed of the department for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Ann M. Rector
Notary Public in and for the state of
Washington

STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES
 BRIAN J. BOYLE—COMMISSIONER OF PUBLIC LANDS
 Olympia, Washington 98504

NOTE CAREFULLY

RECEIVED
 DEPARTMENT OF
 NATURAL RESOURCES

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Lease Assignment

For and in consideration of the sum of ONE HUNDRED FIFTY THOUSAND & NO/100

the hereinafter named assignor hereby assign S set over and transfer , all of (his/her) (their) right, title, and interest in and to that portion of the lease or contract No. 22-002523 herein described: IN Kitsap County, Washington, to wit:

HL 2523 All harbor area lying in front of Tracts 1 and 11 and intervening Menn Stroll, Supplemental Plat of Bay View Garden Tracts in Government Lot 7, Section 11, and Government Lot 1, Section 14, Township 24 North, Range 1 East, W.M., lying between two lines produced at right angles across the harbor area to the outer harbor line, one passing through the meander corner of said Sections 11 and 14, and the other through the point of intersection of the west line of said Tract 11 with the inner harbor line, as shown on the official maps of Bremerton Tide Lands on file in the office of the Commissioner of Public Lands at Olympia, Washington,

unto: (b) (6) (b) (6)
 whose address is: (b) (6) SEATTLE, WA 98109
285-0421
(P.O. Box - Route - Street)
Seattle, WA. 98109, and said assignee hereby binds and obligates (himself/herself/it/themself/itself) to perform all the conditions and covenants of said lease or contract.

This Lease Assignment dated June 21, 1987, is secondary and subordinate to that certain Loan Security Agreement in favor of (b) (6) and (b) (6) dated June 10, 1983

In the event the assignee is a corporation, and if at any time during the term of this lease any part or all of the corporate shares of the assignee be transferred by sale, assignment, bequest, inheritance, operation of law, or other disposition so as to result in a change in the present control of the assignee by the person or persons now owning a majority of the corporate shares, such change shall be deemed an assignment of this lease, which, to become legally effective, requires the prior written approval of the Department of Natural Resources.

Approval of this assignment by the Department is not a discharge of the assignor or assignor's surety from any or all liabilities, obligations, or duties incurred under the contract or lease prior to the date of consent of this assignment.

Assignment Approved:

Date JULY 15, 1987

STATE OF WASHINGTON
 DEPARTMENT OF NATURAL RESOURCES

By [Signature]
 For: James A. Stearns

Dated this 21ST day
 of June, A.D. 19 87

[Signature] Port of Washington Properties, Inc.
Darold R.J. Stenson President

(b) (6) Assignor
(b) (6) Assignee
(b) (6) Assignee

The Assignor's signature must be notarized. Use appropriate form on reverse side.

Assignee's signature, other than corporations, does not need to be notarized. If Assignee is a corporation, complete appropriate Certificate of Acknowledgment on reverse side.

CERTIFICATE OF ASSIGNOR'S ACKNOWLEDGMENT
(If a corporation, use "Certificate of Corporate Acknowledgment" below.)

STATE OF WASHINGTON, }
County of _____ } ss.

On this day personally appeared before me _____

_____ to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that _____ signed the same as _____ free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this _____ day of _____, 19 _____

Notary Public in and for the State of Washington,
residing at _____

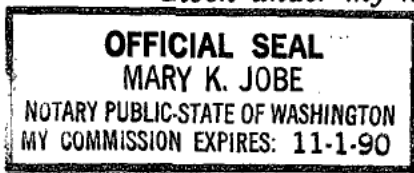
CERTIFICATE OF CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON, } **ASSIGNOR**
County of King } ss.

On this 21ST day of June, 19 87, before me personally appeared
Darold R.J. Stenson

to me known to be the President of Port Washington Properties, Inc of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of the corporation, for the uses and purposes therein mentioned, and on oath stated that (he/she was) (they were) authorized to execute said instrument and that the seal affixed is the corporate seal of the corporation.

Given under my hand this 21ST day of June, 19 87



Mary K. Jobe
Signature

Title Notary Public King County

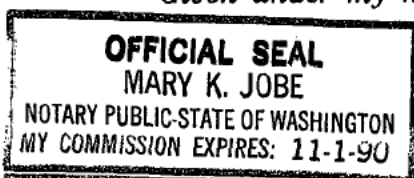
CERTIFICATE OF CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON, } **ASSIGNEE**
County of King } ss.

On this 21ST day of June, 19 87, before me personally appeared
(b) (6)

to me known to be the _____ individual of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of ~~the corporation~~ his corporation, for the uses and purposes therein mentioned, and on oath stated that (he/she was) (they were) authorized to execute said instrument and that the seal affixed is the ~~corporate seal of the corporation~~ his.

Given under my hand this 21ST day of June, 19 87



Mary K. Jobe
Signature

Title Notary Public King County

CERTIFICATE OF
DEPARTMENTAL ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

Clear F. Benoit

On this 15th day of July, 1987, before me personally appeared James A. Stearns, to me known to be the Supervisor of the Department of Natural Resources that executed the within and foregoing instrument, No. 22-002523, and acknowledged said instrument to be the free and voluntary act and deed of the department for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Ann M. Butler
Notary Public in and for the state of
Washington